

Dear Valued Customer

01 March 2024

ANNUAL TARIFF REVIEW

I am writing to advise you of the annual review of Svitzer Australia's public tariff rates for 2024.

As you may be aware, Svitzer reviews its public tariff rates annually, and is guided by several factors including CPI (inflation), internal costs and forward investment profile.

With the above factors in mind, Svitzer's **public tariff increase for 2024 has been retained to an average of 5.2%, effective from 1 April 2024**. Please note, there are variances in the final public tariff increase dependent on port location and licence regime.

While Svitzer remains focused on mitigating costs as far as possible and inflation reduced to 4.1% for the last quarter of 2023, our real cost increases in the maritime sector remain high.

The tariff adjustment reflects:

- Labour (crew cost) increases of greater than 5% per annum with a new 4-year Enterprise Agreement secured (labour cost escalation was effective from 1 January 2024)
- Significant vendor cost increases including double digit increases in CAPEX and OPEX costs. For example, on average:
 - Docking cost increases (~15-20% increase YoY)
 - Contractor cost increases (~20% increase YoY)
 - Landside lease cost increases of ~CPI +3%
- Cost increases associated with meeting enhanced emergency response crewing requirements.

We remain committed to managing ongoing cost pressures and the impacts to our customers.

Please note we welcome vessel owners and operators to discuss the benefit that a direct towage agreement with Svitzer has to offer and the opportunity to tailor an agreement that best meets your needs.

A full schedule of the rates is available on Svitzer's website at www.svitzer.com/tariffs-2024.

Thank you for the opportunity to continue providing safe, reliable and efficient towage and marine services and we look forward to working closely with you in the year ahead.

Please don't hesitate to contact your Commercial team representative should you have any questions or feedback on the above. Direct contact details are provided below.

Yours Sincerely,



Videlina Georgieva
Managing Director – Svitzer Australia

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